

Minnesota - General Fund Forecasted Revenues

Fiscal Years 2018 & 2019

(dollars in thousands)

Information from November 2019 Forecast (Final)

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2018-19</u>	<u>Percentage</u>
Individual Income	\$11,783,500	\$12,405,418	\$24,188,918	52.5%
Sales Tax	\$5,453,065	\$5,762,083	\$11,215,148	24.4%
Corporate Income	\$1,314,525	\$1,660,015	\$2,974,540	6.5%
Statewide Property	\$811,376	\$810,627	\$1,622,003	3.5%
Other Tax Revenue	\$1,885,213	\$1,961,494	\$3,846,707	8.4%
Other Non-Tax Revenue	\$814,026	\$878,765	\$1,692,791	3.7%
Transfers From Other Funds	\$161,151	\$171,928	\$333,079	0.7%
Other Sources	\$74,067	\$92,222	\$166,289	0.4%
Total	\$22,296,923	\$23,742,552	\$46,039,475	100.0%
Detail - Other Tax Revenue				
Estate Tax	\$213,416	\$224,996	\$438,412	1.0%
Liquor, Wine & Beer Taxes	\$91,748	\$92,844	\$184,592	0.4%
Cigarette & Tobacco Products Tax	\$563,311	\$593,334	\$1,156,645	2.5%
Taconite Occupation Tax	\$13,054	\$21,339	\$34,393	0.1%
Mortgage Registry tax	\$122,050	\$117,078	\$239,128	0.5%
Deed Transfer Tax	\$128,108	\$131,808	\$259,916	0.6%
Insurance Gross Earnings & Fire Marshall Taxes	\$396,472	\$405,380	\$355,975	0.8%
Controlled Substance Tax	\$0	\$0	\$0	0.0%
Other Gross Earnings Tax	\$54	\$51	\$105	0.0%
Lawful Gambling Taxes	\$74,821	\$88,766	\$163,587	0.4%
Medical Assistance Surcharges	\$287,376	\$292,014	\$579,390	1.3%
Other Tax Refunds	-\$5,197	-\$6,116	-\$11,313	0.0%
Other Tax Revenue Subtotal	\$1,885,213	\$1,961,494	\$3,846,707	8.4%
Detail - Other Revenue				
Investment Income	\$55,402	\$89,731	\$145,133	0.3%
Lottery Revenue	\$66,400	\$70,203	\$136,603	0.3%
Tobacco Settlement Payments	\$166,931	\$162,765	\$329,696	0.7%
Department Earnings	\$203,785	\$205,164	\$408,949	0.9%
DHS MSOP Earnings	\$14,284	\$12,710	\$26,994	0.1%
DHS SOS Collections	\$79,577	\$81,659	\$161,236	0.4%
Fines & Surcharges	\$76,065	\$73,316	\$149,381	0.3%
County Nursing Home, Public Hospital IGT	\$0	\$0	\$0	0.0%
Other Non-Dedicated Revenue	\$151,582	\$183,217	\$334,799	0.7%
All Other Refunds	\$0	\$0	\$0	0.0%
Other Revenue Subtotal	\$814,026	\$878,765	\$1,692,791	3.7%
Dedicated Revenues	\$1,099	\$897	\$1,996	0.0%
Transfers In From Other Funds	\$161,151	\$171,928	\$333,079	0.7%
Prior Year Adjustments	\$72,968	\$91,325	\$164,293	0.4%

House Fiscal Staff

December 2019